

EXHIBIT B

LAW OFFICES
WILLIAMS & CONNOLLY^{LLP*}

A. JOSHUA PODOLL
(202) 434-5092
apodoll@wc.com

680 MAINE AVENUE SW
WASHINGTON, DC 20024
(202) 434-5000
WWW.WC.COM

EDWARD BENNETT WILLIAMS (1920-1988)
PAUL R. CONNOLLY (1922-1978)

May 4, 2022

By Email

Nancy A. Brown, Esq.
U.S. Securities and Exchange Commission
New York Regional Office
Brookfield Place, 200 Vesey St., Suite 400
New York, New York 10281
brownn@sec.gov

Re: SEC v. Sugarman, No. 19-cv-5998

Dear Nancy:

We are in receipt of the Commission's initial disclosures dated April 27, 2022. Those disclosures list approximately 120 individuals as likely to have discoverable information that the Commission may use to support its claims or defenses. *See* SEC Initial Disclosures at 1-23 (Apr. 27, 2022). Such a "laundry list of undifferentiated witnesses" does not satisfy the Commission's discovery obligations under Rule 26. *Sender v. Mann*, 225 F.R.D. 645, 651 (D. Colo. 2004); *see also Guantanamera Cigar Co. v. Corporacion Habanos, S.A.*, 263 F.R.D. 1, 6 (D.D.C. 2009). The Commission has estimated that its case in chief will last for approximately three weeks. Dkt. 75 at 5. Given that estimate, there is no realistic prospect that the Commission will use information from even a fraction of the witnesses it identified to support its claims or defenses. The Commission's disclosures, therefore, do not give Mr. Sugarman fair notice or an opportunity to seek discovery from the witnesses the Commission actually will rely on to prove its case at trial. *Guantanamera*, 263 F.R.D. at 6; *Sender*, 225 F.R.D. at 651.

We request that the Commission promptly revise its initial disclosures to reflect a realistic list of individuals with discoverable information. If the Commission will not agree to do so, we intend to raise the issue with the Court.

Sincerely,

A. Joshua Podoll

A. Joshua Podoll